

## Exhibit N

From: [Tom Charlesworth](#)  
To: [McIntosh, Murray](#)  
Subject: RE: quotes  
Date: Friday, February 09, 2007 11:15:28 AM  
Attachments: [1756\\_Jan07\\_broker\\_comparison.xls](#)

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Murray,

Thanks for these quotes. When I asked you for some broker quotes, I was expecting that you would show me something on a handful of options where you are significantly different to our consensus, and where the quotes that you are show me are ones which back up your view of the market.

From what I can see, these quotes don't demonstrate that the consensus is significantly different to these quotes

When I look at these quotes in detail, and compare like with like against the consensus I have a few questions/comments

Am I right in saying that these quotes were snapped on 6<sup>th</sup> Feb? If so, then it's difficult to use them to compare to the consensus because the market (atm vols and skew) may well have moved significantly since then.

However, let's work on the assumption that these were a live around the end of the month, and so can be compared directly to consensus. Clearly the swaps levels indicated from these quotes are pretty close to the month end consensus levels.

I have looked at all the quotes where we have matching options, apart from those for very short dated maturities (i.e. Mar7). I get 11 quotes that I can use. For each of those, I have compared the consensus and your own price against the brokers quotes

1) BMO High	Totem High
2) Inconclusive	Inconclusive
3) BMO High	Totem High
4) BMO High	Totem Higher
5) BMO Good	Totem High
6) Inconclusive	Inconclusive
7) BMO Good	Totem High
8) BMO Low	Totem High
9) BMO Notably High	Totem Good
10) BMO Notably High	Totem Good
11) BMO Good	Totem High

So, for example the first option shows that both BMO and Totem prices for the option were above the brokers offer.

'Inconclusive' is where there is only a low bid or a high offer for the option and we therefore can't really make any comment

From those 11 options, BMO's price was higher than the offer or lower than the bid 6 times from the 11 matching quotes.

From those 11 options, Totem's price was higher than the offer or lower than the bid 7 times from the 11 matching quotes.

Also in three of those cases (i.e. 1,3,and 4 above) Totem and BMO confirm each others levels but are

above the broker offer levels.

Given that, I'd have to say that it's difficult to conclude that these broker quotes validate the data given to us by BMO. I'd like to have a quick chat about this because I'm finding it a little difficult to express.

The attached spreadsheet contains all my working showing the broker quotes in red and BMO/Totem numbers in black.

Regards

Tom Charlesworth  
Director  
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**From:** McIntosh, Murray [mailto:murray.mcintosh@bmo.com]  
**Sent:** 08 February 2007 13:34  
**To:** Tom Charlesworth  
**Subject:** FW: quotes

Tom, here are some market quotes as of Tuesday. Could you check your contacts as to whether these are valid from the other contributors standpoint.

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**From:** Wang, Jeff (Market Risk)  
**Sent:** Tuesday, February 06, 2007 5:53 PM  
**To:** McIntosh, Murray  
**Cc:** Boyer, Sebastien  
**Subject:** FW: quotes

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**From:** Steven Laker [mailto:steven.laker@optionable.com]  
**Sent:** Tuesday, February 06, 2007 5:11 PM  
**To:** Wang, Jeff (Market Risk)  
**Subject:** FW: quotes

Jeff,

I forgot to include this to my previous email:

The following traded earlier today:  
jv08 12 call vs. 7.60 traded .30  
x7h8 12 call vs. 9.04 traded .665/.69

-----Original Message-----

**From:** Steven Laker [mailto:steven.laker@optionable.com]  
**Sent:** Tuesday, February 06, 2007 5:05 PM  
**To:** 'Wang, Jeff (Market Risk)'  
**Subject:** RE: quotes

Jeff,

Please find attached the RealMarks grid containing the quotes that you requested as well as screen shots of OPEX.

As always please feel free to contact me with any questions.

Regards,

Steven Laker  
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-----Original Message-----

**From:** Wang, Jeff (Market Risk) [mailto:jeffy.wang@bmo.com]  
**Sent:** Tuesday, February 06, 2007 4:22 PM  
**To:** steven.laker@optionable.com  
**Subject:** RE: quotes

Sure, thanks Steve.

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**From:** Steven Laker [mailto:steven.laker@optionable.com]  
**Sent:** Tuesday, February 06, 2007 4:19 PM  
**To:** Wang, Jeff (Market Risk)  
**Subject:** FW: quotes

Jeff,

Would you also like to see screen shots from the OPEX system?

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**From:** Wang, Jeff (Market Risk) [mailto:jeffy.wang@bmo.com]  
**Sent:** Tuesday, February 06, 2007 2:17 PM  
**To:** kevin.cassidy@optionable.com  
**Cc:** McIntosh, Murray; Wang, Jeff (Market Risk)  
**Subject:** quotes

Hi Kevin,

Per our conversation, the following are the OTM call options we'd like to have quotes from you as at today's close.

JV07: strike 12, 13, 14, 15  
XH07-08: strike 12, 13, 14, 15  
JV08: 12, 13, 14, 15

Thanks a lot for you help!

Jeff